



Colonial Heights City Council Meeting Agenda Item Executive Summary

City Council Meeting

MEETING TYPE: City Council Regular Meeting

MEETING DATE: May 12, 2020

ITEM: Financial Analysis Update

DEPARTMENT: City Manager/Finance

PROPOSED ACTION: Staff discussion with City Council

BACKGROUND: Council suggested including financial impact projections in the final FY 21 budget document at a previous City Council meeting. The City's Financial Advisor has also recommended inclusion of a five-year revenue forecast/ sensitivity analysis in the budget document to provide readers with additional information on the economic forecast for the City. The Finance Director prepared "One and Five-Year Sensitivity Analyses" for varying scenarios related to the potential economic impact of COVID-19 on the City's top six revenue sources. Staff proposes including the attached documents in the introductory material of the FY 21 Final Budget Document. Staff will provide an overview of the documents to Council at the May 12 meeting.

BUDGET/FINANCIAL IMPACT:

Funding for this item was ☐ included ☐ not included in the current-year budget ☒ N/A

RECOMMENDATION: Staff recommends City Council support for including the attached documentation in the FY 21 Final Budget Document.

ATTACHMENTS: Sensitivity Analysis Overview; Sensitivity Analysis-charts

- ☐ Staff will be making a detailed presentation on this agenda item at the meeting.
- ☒ Staff will provide brief comments and answer questions on this item at the meeting.
- ☐ This is a routine procedural item and no presentation is planned for the meeting.

Councilmembers who have any detailed questions or would like to request additional information regarding this item are encouraged to contact the City Manager at their earliest convenience.